

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1519.
FILED, JANUARY 12th, 1967.

File
GRANDROY MINES LIMITED

Full corporate name of Company

Incorporated under the Ontario Companies Act, by Letters Patent dated January 24, 1951; Supplementary Letters Patent dated February 22, 1955; and August 23, 1957.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous Filing Statement No. 1385.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>Grandroy Mines Limited, hereinafter referred to as the "Company" has entered into an Agreement with Campbell Chibougamau Mines Ltd. (No Personal liability) hereinafter referred to as "Campbell" whereby Campbell has elected to bring into production the ore-body located on a part of the Mining Property of the Company situate in Roy Township, in the Province of Quebec.</p> <p>The Company has agreed with Jacquet River Mines Limited, its wholly owned subsidiary, to take over the Assets of Jacquet River as consideration for the repayment of advances made by the Company in the past to Jacquet River, and to surrender the charter of Jacquet River and dissolve its corporate existence.</p> <p>References made to Items 19 and 20 hereof.</p>		
2. Head office address and any other office address.	Head Office: Suite 908, 330 Bay Street, Toronto, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>PHILIP E. BOYLEN, Stock Broker, DAVID W. GORDON, Professional Secretary, GORDON L. MOORE, Mining Executive,</p> <p>CHARLES B. BRANNIGAN, Mining Accountant,</p> <p>WILLIAM C. DURHAM, Mining Executive and Stock Broker,</p>	<p>95 Bayview Ridge Crescent, Willowdale, Ontario. 51 Alexander Street, Toronto, Ontario. 60 Rivercove Drive, Islington, Ontario. 40 Elvaston Drive, Toronto 16, Ontario. 35 Leacrest Avenue, Toronto, Ontario.</p>	<p>Director and President. Director and Vice-President. Director and Secretary-Treasurer. Director and Assistant Secretary. Director.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p><u>CAPITAL STOCK</u> <u>AUTHORIZED:</u> 5,000,000 shares (Common) without nominal or par value. <u>ISSUED:</u> 4,850,005 shares.</p>		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None authorized or outstanding.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	NONE.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	NOT APPLICABLE.		

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NONE
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Apart from the development and mining of the Company's Roy Township, Quebec, property, a programme of diamond drilling is planned by the Company to investigate its Claims in the Whetstone Lake area of Ontario as soon as ice conditions permit. It is estimated that the programme of exploration work in this area will cost approximately \$12,000.00</p>
10. Brief statement of company's chief development work during past year.	<p>The following is a brief statement of the Company's chief exploration work carried out during 1966.</p> <p><u>PROJECT 461 - HAWKE BAY CONCESSION, NEWFOUNDLAND</u></p> <p>The mineral Concession held by the Company at Hawke Bay on Newfoundland's Great Northern Peninsular was under option to New Jersey Zinc Mines Limited for a part of 1966. Work carried out by that Company was sufficient to keep the Concession in good standing until September 3rd, 1966. The results of the work carried out were inconclusive and as New Jersey Zinc Mines Limited has abandoned its option the Company has no immediate plans for further exploration work in the area.</p> <p><u>PROJECT 536 - KAGIANO LAKE, ONTARIO, CLAIMS</u></p> <p>The group of thirty-three claims held by the Company in the Manitouwadge area of Ontario were tested by magnetometer survey and the resulting anomalies checked by electromagnetic survey methods with completely negative results. The anomalies were further examined by a Company prospecting team with nothing of interest being reported. It has been decided to allow this group of Claims to lapse and be abandoned.</p> <p><u>PROJECT 538 - HUDDERSFIELD TOWNSHIP, QUEBEC</u></p> <p>A group of Claims was staked by the Company to cover a large radioactive occurrence in granitic rocks in Huddersfield Township in Southwestern Quebec. Previous work there had indicated very high thorium values in pegmatitic granites that were suspected to carry uranium values below the zone of surface oxidization. A cross-section was thoroughly drilled to a vertical depth of 400 feet without intersecting anything of commercial significance. No further work is recommended for this area and the Claims have been abandoned.</p> <p><u>PROJECT 544 - FREE NATIONS MINES LIMITED PROPERTY - NEW BRUNSWICK</u></p> <p>A group of thirty-seven Claims were optioned from Free Nations Mines in the Portage River area near Bathurst, N.B. These Claims were originally staked by Free Nations to cover airborne geophysical anomalies. Diamond drilling as well as geochemical, geological and geophysical work failed to reveal any base metal mineralization; it is believed the geophysical responses were obtained from graphitic schists intersected in the diamond drilling. No further work has been recommended and the option has been abandoned.</p> <p><u>PROJECT 546 - PORTAGE RIVER-TOZER BROOK CLAIMS</u></p> <p>The <u>Portage River group</u> consists of twenty-five Claims lying north of Captain Mines Limited property in Gloucester County, New Brunswick. It was staked as a result of an airborne geophysical survey to cover apparently significant magnetic and electromagnetic anomalies.</p> <p>The <u>Tozer Brook group</u> of eight Claims lies south of the same Captain Mines property and was staked for the same reason as the North Group.</p> <p>Exploratory work carried out on the above two groups of Claims was inconclusive and both groups have been abandoned.</p> <p><u>PROJECT 564 - HAWKE JUNCTION MOLYBDENITE</u></p> <p>A molybdenite prospect near Hawke Junction north of Sault Ste. Marie, Ontario, was examined during the early summer but it was rejected as being too low grade.</p> <p><u>PROJECT 565/70 - WHETSTONE LAKE, ONTARIO</u></p> <p>Two Claims underlying the waters of Whetstone Lake in Lake Township of Eastern Ontario were acquired by staking during the summer of 1966. These Claims cover an electromagnetic anomaly in the bed of the lake near a small island. Because of numerous small and sporadic occurrences of copper mineralization along the nearby shore of the lake the geophysical response is considered to be important enough to warrant diamond drilling as soon as ice conditions permit.</p> <p><u>JACQUET RIVER MINES LIMITED</u></p> <p>The New Brunswick property of Jacquet River Mines Limited had no work carried out on it during 1966 but the Claims were maintained in good standing.</p> <p>The mining properties held by the Company as shown on its Schedule of Mining Properties are maintained in good standing.</p>

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	NONE																		
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	NONE																		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	1,215,000 shares of the Company are held in escrow by Guaranty Trust Company of Canada at 366 Bay Street, Toronto, Ontario. The said shares are subject to release, transfer, hypothecation or other alienations only upon the written consents of The Toronto and Canadian Stock Exchanges, the Quebec Securities Commission and the Board of Directors of the Company.																		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>The Escrowed shares referred to in Item No. 13 hereof are, in so far as the Company is aware, beneficially owned as follows:</p> <table><tr><td><u>Philip E. Boylen,</u> 95 Bayview Ridge Crescent, Willowdale, Ont.</td><td>- 900,000 shares</td></tr><tr><td><u>James A. Boylen,</u> R.R. No. 2, Malton, Ont.</td><td>- 100,000 shares</td></tr><tr><td><u>Dorothy E. Coulter,</u> 9 Country Club Drive, Islington, Ont.</td><td>- 125,000 shares</td></tr><tr><td><u>Walter Leamy,</u> P.O. Box 577, Noranda, Que.</td><td>- 73,350 shares</td></tr><tr><td><u>Paul A. Perigny,</u> Amos, Que.</td><td>- 16,650 shares</td></tr></table>	<u>Philip E. Boylen,</u> 95 Bayview Ridge Crescent, Willowdale, Ont.	- 900,000 shares	<u>James A. Boylen,</u> R.R. No. 2, Malton, Ont.	- 100,000 shares	<u>Dorothy E. Coulter,</u> 9 Country Club Drive, Islington, Ont.	- 125,000 shares	<u>Walter Leamy,</u> P.O. Box 577, Noranda, Que.	- 73,350 shares	<u>Paul A. Perigny,</u> Amos, Que.	- 16,650 shares								
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<u>Dorothy E. Coulter,</u> 9 Country Club Drive, Islington, Ont.	- 125,000 shares																		
<u>Walter Leamy,</u> P.O. Box 577, Noranda, Que.	- 73,350 shares																		
<u>Paul A. Perigny,</u> Amos, Que.	- 16,650 shares																		
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><th><u>Registrant</u></th><th><u>Total Number of Shares</u></th><th><u>Shares held in Escrow</u></th></tr><tr><td><u>Philip E. Boylen,</u> 95 Bayview Ridge Cresc., Willowdale, Ont.</td><td>900,001</td><td>900,000</td></tr><tr><td><u>Houston & Co.,</u> 335 Bay Street, Toronto, Ont.</td><td>516,800</td><td>-</td></tr><tr><td><u>G.W. Nicholson & Company Limited,</u> 67 Richmond St. West, Toronto, Ont.</td><td>348,825</td><td>-</td></tr><tr><td><u>Robert L. Armstrong,</u> 366 Bay Street, Toronto, Ont.</td><td>236,500</td><td>-</td></tr><tr><td><u>Dorothy E. Coulter,</u> 9 Country Club Drive, Islington, Ont.</td><td>125,000</td><td>125,000</td></tr></table> <p>The shares registered in the names of Philip E. Boylen and Dorothy E. Coulter are beneficially owned by the registrants. The shares registered in the name of Robert L. Armstrong and 100,000 of the shares registered in the name of Houston & Co. are beneficially owned by Lanson Holdings Limited at Suite 903, 330 Bay Street, Toronto, Ontario. The beneficial owners of the other shares registered in "street" names are unknown to the Company.</p>	<u>Registrant</u>	<u>Total Number of Shares</u>	<u>Shares held in Escrow</u>	<u>Philip E. Boylen,</u> 95 Bayview Ridge Cresc., Willowdale, Ont.	900,001	900,000	<u>Houston & Co.,</u> 335 Bay Street, Toronto, Ont.	516,800	-	<u>G.W. Nicholson & Company Limited,</u> 67 Richmond St. West, Toronto, Ont.	348,825	-	<u>Robert L. Armstrong,</u> 366 Bay Street, Toronto, Ont.	236,500	-	<u>Dorothy E. Coulter,</u> 9 Country Club Drive, Islington, Ont.	125,000	125,000
<u>Registrant</u>	<u>Total Number of Shares</u>	<u>Shares held in Escrow</u>																	
<u>Philip E. Boylen,</u> 95 Bayview Ridge Cresc., Willowdale, Ont.	900,001	900,000																	
<u>Houston & Co.,</u> 335 Bay Street, Toronto, Ont.	516,800	-																	
<u>G.W. Nicholson & Company Limited,</u> 67 Richmond St. West, Toronto, Ont.	348,825	-																	
<u>Robert L. Armstrong,</u> 366 Bay Street, Toronto, Ont.	236,500	-																	
<u>Dorothy E. Coulter,</u> 9 Country Club Drive, Islington, Ont.	125,000	125,000																	
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	It is believed that the present Directors of the Company are in such position, dependent upon proxies from a sufficient number of Shareholders.																		

SCHEDULE "A"

The Company has entered into an Agreement dated as of the 5th day of January, 1967, with Campbell whereby Campbell has elected, after its initial investigation, to bring into production the orebody located on a part (being Claims held by the Company under Development License 10082-Claims 1 and 2 and Development License 10537 - Claims 1 to 4 inclusive) of the Mining Property of the Company situated in Roy Township, in the Province of Quebec.

Campbell is required to have a boundary survey completed on the area covered by the Claims aforementioned, and the Company will then make application to the Province of Quebec Department of Natural Resources for a Mining Lease covering the said area, hereinafter referred to as the "Block". Campbell has undertaken to proceed to bring the orebody aforementioned into production and shall provide all necessary funds for personnel, equipment and services and shall treat the ore produced therefrom at its milling plant and sell the recovered metals in the same manner as from its own Mines. Determination of what is ore shall be at the discretion of Campbell which shall also be entitled to cease production at such time as it shall see fit, not less than thirty (30) days prior notice of cessation of production to be given to the Company. Campbell shall be repaid all capital preproduction expenses incurred by it on behalf of the Company out of first profits derived from the sale of metals recovered. Any exploration expenses and related expenses incurred by Campbell during the examination of the Block carried out by Campbell prior to its election shall be included in preproduction expenses. After repayment to Campbell of preproduction expenses the Company and Campbell shall share equally the net profits derived from the Mine. In determining "Net Profits", mining costs shall be charged at actual cost, and shall include all cost incurred in production of ore from the Block with the exclusion of supervision, and, without limiting the foregoing shall also include the cost of surface rehandling and sampling of the bulk sample, and all other sampling and assaying (other than mill sampling and assaying) and surveying. Trucking is at \$1.00 per ton and administration at \$3.00 per ton milled. Campbell shall not be obliged to provide a surface crushing plant for sampling the ore which shall be done by bulk sampling. Bulk sampling shall consist of stockpiling a suitable proportion of ore out of the loads trucked to the mill of Campbell until not less than 3,000 tons are stockpiled. The bulk sample will be passed through the underground jaw crusher and the surface secondary crushers at the Campbell mill out of which a representative sample shall be taken for assaying. The results of the assay corrected to the Campbell mill concentrate shall determine the metal contained in the ore derived from the Block.

In determining net profits, freight, smelting and refining charges shall be charged at the current average cost per pound applicable to concentrates shipped from the Campbell mill. Any amount payable to the Company determined as aforementioned shall be paid within 45 days after the end of each calendar quarter.

Campbell, with the approval of the Company, shall be entitled to explore the remainder of the Claims held by the Company situated in Roy Township, in Quebec, at Campbell's own expense and should Campbell determine to mine and mill any additional ore which may be discovered, then the expenses incurred by Campbell in such exploration and bringing any such orebody into production, shall be dealt with as hereinbefore mentioned.

The Agreement shall continue in full force and effect until such time such orebodies on the Property of the Company, now known or hereinafter discovered within five years from the date of the Agreement, are worked out, except that Campbell shall give notice to the Company as aforesaid. Upon termination of the Agreement by the expiry of time or notice as aforesaid, Campbell shall have a period of sixty (60) days to remove any buildings, machinery or equipment then on the Property. The Company shall share in any proceeds from the disposal of any buildings, machinery or equipment.

SCHEDULE "B"

Jacquet River Mines Limited, as at December 20th, 1966, was indebted to the Company in the sum of \$88,077.92 representing advances made in the past by the Company to Jacquet River. Jacquet River holds under the laws of New Brunswick and with good and sufficient title, subject to compliance from time to time with the requirements with the New Brunswick Mining Act, Mining License 848-A covering an area containing in all 1,090 acres situate in the Pabineau River Area, Parish of Bathurst, Gloucester County, New Brunswick, and certain shares of other mining Companies as indicated in Item 17 hereof.

Except for the aforesaid debt to the Company Jacquet River has no outstanding liabilities or obligations other than those accruing with respect to its day to day administration.

Jacquet River has agreed to set over, assign and convey its Mining Property aforesaid, and to sell, assign and convey all of its securities to the Company.

In consideration of the aforesaid sales and transfers, the Company acknowledges and declares that Jacquet River has repaid to the Company in full the aforesaid debt of \$88,077.92 and the Company releases Jacquet River from any further payment of such debt and declares that the debt has been duly satisfied and repaid.

Jacquet River undertakes with the Company to forthwith take the necessary steps under the laws of Ontario to surrender its charter and dissolve its corporate existence. The Company will assume and pay all costs and expenses of Jacquet River related to the transfer and sale of the aforesaid assets, and the surrender of the charter of Jacquet River, and will assume and pay all existing liabilities of Jacquet River which may be incurred by Jacquet River up to the date of the surrender of its charter.

The Company acquired during 1966, by staking, for staking costs only, the following Mining Claims:

Date	No. of		Cost
1966	Claims	Area	\$
August 31st	2	Whetstone Lake Area, Lake Township, County of Hastings, Ontario.	245.57

The shares of the Company, held in escrow and recorded under the names of Philip E. Hoylen and Dorothy E. Coulter, as set forth in Item 15 hereof, if as and when released from escrow may be in the course of primary distribution to the public.

There are no other material facts.

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

GRANDROY MINES LIMITED

(Incorporated under the Laws of Ontario)
BALANCE SHEET - NOVEMBER 30, 1966

ASSETS

CURRENT:

Cash
Accounts receivable
Prepaid expenses

\$

607.50
76.95
315.68

INVESTMENTS:

Shares of other mining companies
having a quoted market value, at cost
(Quoted market value - \$82,763.30)
Investment in a wholly owned subsidiary:
Jacquet River Mines Limited
Shares - at cost
Advances

250,000.00
88,077.92

1,000.13

300,094.25

338,077.92

638,172.17

FIXED:

Mining claims held under development
licenses and miner's certificates -
at cost

75,927.07

Automotive equipment
Mobilehomes

4,122.90
5,700.00
9,822.90
6,113.03

Less: Allowance for depreciation

3,709.87

79,636.94

DEFERRED:

Mine development and administrative
expenses to Dec.31, 1965
Current development and
administrative expenses

402,383.10

426,468.87

Deduct:

Exploration expenses on claims
abandoned

79,096.94

347,371.93

1,066,181.17

LIABILITIES

\$

CURRENT:
Accounts payable

4.98

SHAREHOLDERS' EQUITY

CAPITAL STOCK:

Authorized: 5,000,000 shares of no par value

Issued: 4,850,005 shares

1,638,755.25

DEFICIT:

Balance - January 1, 1966 457,094.66
Add: Mining claims abandoned 115,484.40

572,579.06 1,066,176.19

APPROVED ON BEHALF OF THE BOARD:

R. E. Boyle Director

G. R. Zimone Director

1,066,181.17

GRANDROY MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
PERIOD - JANUARY 1ST TO NOVEMBER 30TH, 1966

	\$	\$	\$
<u>Source of Funds:</u>			
Issue of treasury shares (250,000)		55,000.00	
Partial refund of advance to subsidiary company		<u>2,000.00</u>	57,000.00
<u>Application of Funds:</u>			
<u>Exploration Expenditures:</u>			
Camp supplies	1,083.71		
Consulting fee	450.00		
Drafting and maps	244.32		
Geologist fees	2,014.20		
Line cutting	2,296.80		
Licenses and fees	2,249.25		
Surface exploration	946.01		
Surveys	1,956.95		
Travelling and transportation of supplies and equipment	<u>1,914.45</u>	13,155.69	
<u>Administrative Expenditures:</u>			
Administration	3,000.00		
Automotive maintenance	519.26		
Bank charges	13.99		
Corporation taxes	110.20		
Directors attendance fees	1,500.00		
Filing fees	360.00		
General expenses	56.60		
Legal and audit	475.25		
Listing and sustaining fees	200.00		
Office stationery and supplies	570.10		
Postage	295.36		
Prospecting services	1,723.80		
Reports to shareholders	810.61		
Telephone & telegraph	541.90		
Transfer agent and registrar fees	1,110.97		
Travelling expense	166.03		
Insurance expense	71.19		
Unemployment insurance	21.97		
Canada pension plan	<u>25.17</u>		
	11,572.40		
<u>Less: Interest earned</u>	<u>642.32</u>	<u>10,930.08</u>	
<u>Deferred expenditures incurred during period</u>		24,085.77	
<u>Acquisition of Mining Claims by Staking:</u>			
Free Nation Option, Portage River, N.B.	7,500.00		
Portage River Area, N.B.	2,181.30		
Lake Township, Ontario	<u>245.57</u>	<u>9,926.87</u>	
Balance forward		34,012.64	57,000.00

Continued/...

GRANDROY MINES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS - Contd.

Page 2:

	\$	\$	\$
Balance carried forward		34,012.64	57,000.00

Exploration Expenditures on Mining Claims
Abandoned:

Fergus Township, Ontario	826.93		
Huddersfield Township, Quebec	17,107.99		
Portage River Area, N.B.	596.55		
Free Nations Option Portage River, N.B.	<u>4,189.76</u>	22,721.23	
Advances to wholly owned subsidiary - Jacquet River Mines Limited		<u>704.08</u>	
		57,437.95	

Investments:

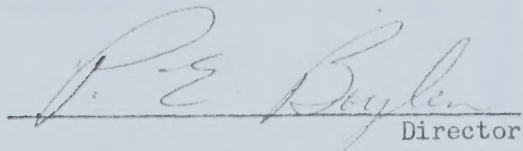
1528 shares Key Anacon Mines Limited	3,820.00		
1000 shares Northern Canada Mines Limited	<u>1,500.00</u>	<u>5,320.00</u>	<u>62,757.95</u>

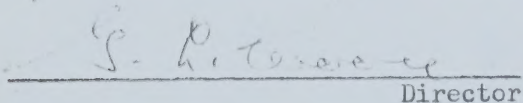
Decrease in working capital (5,757.95)

Working capital changes:

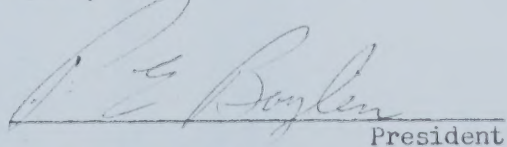
	December 31, 1965 \$	November 30, 1966 \$	Increase (Decrease) \$
Current Assets	7,976.50	1,000.13	(6,976.37)
Current Liabilities	<u>1,223.40</u>	<u>4.98</u>	<u>(1,218.42)</u>
	<u>6,753.10</u>	<u>995.15</u>	<u>(5,757.95)</u>

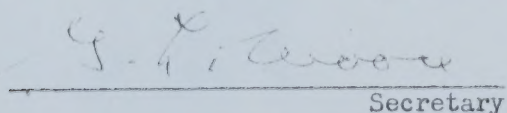
Approved on behalf of the
Board of Directors:


Director


Director

We hereby certify that there have been
no material changes in the items on the balance
sheet since the date of the said balance sheet,
dated November 30th, 1966.


President


Secretary

Schedule of Investments

		<u>Cost</u>	<u>Market Value</u> <u>Nov. 30, 1966</u>
22,928 shares	- Key Anacon Mines Limited	91,798.75	25,220.80
21,000 "	- Atlantic Coast Copper Corporation Limited	26,115.00	17,010.00
35,000 "	- The Coniagas Mines, Limited	94,563.00	17,500.00
5,150 "	- First Maritime Mining Corporation Limited	48,442.50	11,587.50
6,000 "	- Northern Canada Mines Limited	14,175.00	7,320.00
175,000*	- Beauce Placer Mining Co. Ltd.	24,000.00	4,125.00
	- Dominion of Canada Bond	1,000.00	1,000.00
		<hr/>	<hr/>
		\$300,094.25	\$82,763.30
		<hr/>	<hr/>

* (82,500 shares of above Beauce Placer Mining Co. Ltd. shares held in escrow).

Schedule of Mining Properties

55 claims	- Roy Township, Q bec	57,500.00
33 "	- New Kagianno River Area, Ontario (90% interest)	2,181.50
18 "	- Reid Township, Ontario	16,000.00
2 "	- Lake Township, County of Hastings, Ontario	245.57
		<hr/>
		\$75,927.07
		<hr/>

JACQUET RIVER MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET - NOVEMBER 30th, 1966

A S S E T S

CURRENT:
Nil

INVESTMENTS:

Shares of mining companies having a
quoted market value, at cost
(Quoted market value - \$14,384.20)
Shares of other mining companies, at cost

FIXED:

Mining claims held under mining license

DEFERRED:

Development and administrative expenses
to December 31, 1965
Current administrative expenses

L I A B I L I T I E S

CURRENT:
Nil

ADVANCE from parent company - Grandroy Mines
Limited

S H A R E H O L D E R S' E Q U I T Y

CAPITAL STOCK:

50,000.00

Authorized:

5,000,000 shares of \$1.00 par value \$5,000,000.00

57,127.15
130.60

Issued:

1,250,007 shares
Less: Discount thereon

1,250,007.00
1,162,500.00
87,507.00

DEFICIT:

Balance - January 1, 1966

45,380.07


42,126.93

130,204.85

130,204.85

APPROVED ON BEHALF OF THE BOARD:


Director


Director

JACQUET RIVER MINES LIMITED

Schedule of Investments - November 30th, 1966

	<u>Cost</u>	<u>Market Value</u>
300,000 shares - Eastmont Larder Lake Gold Mines Limited (270,000 shares held in escrow)	3,000.00	N.M.V.
6,000 shares - Northern Canada Mines Limited	13,125.00	7,320.00
180,000 shares - Captain Mines Limited (180,000 shares held in escrow)	1,800.00	N.M.V.
200,000 shares - Bocabois Gold Mines Limited (180,000 shares held in escrow)	500.00	N.M.V.
55,912 shares - Kontiki Lead & Zinc Mines Limited (55,912 shares held in escrow)	2,795.60	N.M.V.
428 shares - Key Anacon Mines Limited	1,726.50	470.80
	<u>22,947.10</u>	<u>7,790.80</u>

JACQUET RIVER MINES LIMITED

Statement of Source and Application of Funds
Period - January 1st to November 30th, 1966

Source of Funds:

Advance from Parent Company - Grandroy Mines Limited	704.08
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Application of Funds:

Administrative expenditures:

Corporation Taxes	20.00	
Legal and Audit Fees	50.00	
Office Stationery and Supplies	60	
Filing Fees	<u>60.00</u>	130.60
Funds repaid to Grandroy Mines Limited	<u>2,000.00</u>	<u>2,130.60</u>
		<u>(1,426.52)</u>

Working Capital Charges:

	<u>December 31 1965</u>	<u>November 30 1966</u>	<u>Increase (Decrease)</u>
Current Assets	24,473.62	22,947.10	(1,526.52)
Current Liabilities	<u>100.00</u>	<u>-</u>	<u>(100.00)</u>
	<u>24,373.62</u>	<u>22,947.10</u>	<u>(1,426.52)</u>

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.

Number of Shares	Name of Companies	Cost \$	Market Value (30/11/66) \$
22,928	Key Anacon Mines Limited	91,798.75	25,220.80
21,000	Atlantic Coast Copper Corporation Limited	26,115.00	17,010.00
35,000	The Coniagas Mines, Limited	94,563.00	17,500.00
5,150	First Maritime Mining Corporation Limited	48,442.50	11,587.50
6,000	Northern Canada Mines Limited	14,175.00	7,320.00
-	Dominion of Canada Bond	1,000.00	1,000.00
92,500	"Free") Beauce Placer Mining	24,000.00	4,125.00
82,500	Escrowed) Co. Ltd.		
		300,094.25	82,763.30
		\$	
1,250,000	Jacquet River Mines Limited	250,000.00	
	Advances	88,077.92	338,007.92
			638,172.17

Jacquet River Mines Limited - Schedule of Investments

Number of Shares	Name of Companies	Cost \$	Market Value (30/11/66) \$
300,000	Eastmont Larder Lake Gold Mines Limited	3,000.00	N.M.V.
	(270,000 shares held in escrow)		
180,000	Captain Mines Limited	1,800.00	N.M.V.
	(180,000 shares held in escrow)		
55,912	Kontiki Lead & Zinc Mines Limited	2,795.60	N.M.V.
	(55,912 shares held in escrow)		
428	Key Anacon Mines Limited	1,726.50	470.80
6,000	Northern Canada Mines Limited	13,125.00	7,320.00
200,000	Bocabois Gold Mines Limited	500.00	N.M.V.
	(180,000 shares held in escrow)		
		22,947.10	7,790.80

18. Brief statement of any lawsuits pending or in process against company or its properties.

There are no lawsuits pending or in process against the Company or its properties.

19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.

See schedule "A" on page 4.

20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.

See schedule "B" on page 4.

DATED January 10th, 1967.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"P.E. Boylen"

"G.L. Moore"

CORPORATE
SEAL
President

CERTIFICATE OF UNDERWRITER OR OPTIONEE

Secretary-Treasurer.

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

NOT APPLICABLE.

